



Crude Oil Watch

May 17, 2000

Energy Information Administration
Office of Oil & Gas

- Crude inputs at U.S. refineries continued higher last week despite the sharp drop in imports and modest rise in inventories. As of week ending May 12, 2000, crude oil inputs at U.S. refineries stood at 15.4 million barrels per day (MMBD), up nearly 0.3 MMBD from the prior week's volume. Crude oil stock inched higher by 0.2 million barrels (MMB) to 308.8 MMB last week, while crude oil imports tumbled by more than 0.4 MMBD to 8.9 MMBD during this same period.
- Crude oil prices briefly topped \$30 per barrel last week, the first time in seven weeks, following statements by OPEC oil ministers that they probably won't boost production when they meets next month. WTI-Cushing soared \$2.27 to end the week of May 12, 2000 at \$29.64, while Brent exploded upward by \$3.05 to \$27.98 during this same period. Contract prices continued their upward trend last week with the Total World price up \$1.94 to \$26.64, while the U.S. price rose \$1.46 to \$27.39 per barrel.

Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

| District | Crude Oil Stocks ¹ (Million Barrels) Week Ending | | | | | Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending | | | | |
|--------------------------|---|----------|----------|--------------|----------|--|----------|----------|---------------|----------|
| | 04/21/00 | 04/28/00 | 05/05/00 | 05/12/00 | 05/12/99 | 04/21/00 | 04/28/00 | 05/05/00 | 05/12/00 | 05/14/99 |
| East Coast (PADD I) | 14.3 | 16.0 | 15.4 | 13.9 | 15.5 | 1,585 | 1,650 | 1,621 | 1,630 | 1,594 |
| Midwest (PADD II) | 66.0 | 66.0 | 65.9 | 66.3 | 71.1 | 3,393 | 3,552 | 3,433 | 3,495 | 3,437 |
| Gulf Coast (PADD III) | 156.2 | 152.9 | 157.6 | 160.4 | 171.1 | 7,045 | 7,103 | 7,068 | 7,253 | 7,182 |
| Rocky Mountain (PADD IV) | 13.5 | 13.4 | 13.2 | 13.2 | 12.9 | 463 | 490 | 484 | 511 | 484 |
| West Coast (PADD V) | 57.5 | 55.8 | 56.5 | 55.0 | 63.3 | 2,525 | 2,573 | 2,546 | 2,554 | 2,261 |
| U.S. Total | 307.4 | 304.1 | 308.6 | 308.8 | 333.8 | 15,011 | 15,368 | 15,152 | 15,443 | 14,958 |

Crude Oil Spot and Estimated Contract Prices² (Dollars per Barrel)

| | 04/21/00 | 04/28/00 | 05/05/00 | 05/12/00 | 05/14/99 |
|---------------------------|----------|----------|----------|--------------|----------|
| Spot Market Prices | | | | | |
| WTI - Cushing | NA | 25.71 | 27.37 | 29.64 | 18.04 |
| Brent | NA | 23.79 | 24.93 | 27.98 | 15.18 |
| Estimated Contract Prices | | | | | |
| Total OPEC | 22.79 | 23.63 | 24.54 | 26.42 | 15.54 |
| Total Non-OPEC | 23.51 | 23.72 | 24.90 | 26.93 | 15.18 |
| Total World | 23.12 | 23.67 | 24.70 | 26.64 | 15.38 |
| United States | 24.44 | 24.78 | 25.93 | 27.39 | 16.04 |

¹ Excluding stocks held in the Strategic Petroleum Reserve.

² Estimated contract prices based on government-selling prices, netback values, or spot market quotations. Total OPEC, Total Non-OPEC, and Total World prices are f.o.b. at the foreign port of lading, weighted by estimated export volume. United States prices weighted by estimated import volume. For information about this report, contact EIA's National Energy Information Center: 202-586-8800. Internet: Infoctr@eia.doe.gov.

NA=Not available.

Sources: Stocks and Refinery Inputs, Energy Information Administration, *Weekly Petroleum Status Report*, Spot Prices, Reuters Ltd.; Estimated Contract Prices, EIA Office of Energy Markets and End Use, *Platt's Oilgram Price Report*, *Petroleum Intelligence Weekly*, *Bloomberg Oil Buyers' Guide*, *Oil and Gas Journal*, *Wall Street Journal*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.